



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

**Caption in Compliance with D.N.J. LBR 9004-2(c)**

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In re:

CRUMBS BAKE SHOP, INC., *et al.*,<sup>1</sup>

Debtors-in-Possession.

Case No. 14-24287 (MBK)

Judge: Michael B. Kaplan

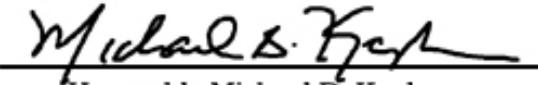
Chapter 11

(Jointly Administration Pending)

**ORDER UNDER 11 U.S.C. §§ 105(a), 363 AND 365 (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, (II) AUTHORIZING AND APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY IN CONNECTION WITH THE SALE, AND (III) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through thirty (30), is hereby **ORDERED**.

**DATED: 8/27/2014**

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number are: Crumbs Bake Shop, Inc. (5274); Crumbs Holdings LLC (8045); Crumbs 42<sup>nd</sup> Street II, LLC (5913); Crumbs Broad Street, LLC (5319); Crumbs Broadway LLC (2653); Crumbs Federal Street, LLC (9870); Crumbs Garment Center LLC (5142); Crumbs Grand Central LLC (5030); Crumbs Greenvale LLC (6562); Crumbs Greenwich, LLC (3097); Crumbs Hoboken, LLC (5808); Crumbs II, LLC (5633); Crumbs Larchmont, LLC (8460); Crumbs Lexington LLC (0286); Crumbs Park Avenue LLC (5273); Crumbs Retail Bake Shops, LLC (f/k/a Crumbs Fulton Street, LLC) (0930); Crumbs Stamford, LLC (8692); Crumbs Third Avenue LLC (6756); Crumbs Times Square LLC (1449); Crumbs Union Square LLC (8629); Crumbs Union Station LLC (6968); Crumbs West Madison, LLC (5017); Crumbs Woodbury LLC (2588).

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THIS MATTER having been opened to the Court by Crumbs Bake Shop, Inc., *et al.*, the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"), by and through their counsel, Cole, Schotz, Meisel, Forman & Leonard, P.A., upon the motion (the "**Motion**") pursuant to 11 U.S.C. §§ 363 and 365 and Fed. R. Bankr. P. 6004 for an Order: (i) authorizing the Debtors' sale (the "**Sale**") of the Purchased Assets to Lemonis Fischer Acquisition Company, LLC ("**Purchaser**"), pursuant to an Asset Purchase Agreement between the Debtors and Purchaser, dated as of July 11, 2014 (the "**Purchase Agreement**"), free and clear of liens, claims, interests or encumbrances, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases of non-residential real property in connection therewith, and (iii) approving the Purchase Agreement and the transactions set forth therein; and upon this Court's *Order (I) Approving Bidding Procedures for Sale of Substantially All of the Assets of the Estates, (II) Approving Expense Reimbursement, (III) Approving Notice Procedures, (IV) Approving Assumption and Assignment Procedures, and (V) Scheduling a Sale Hearing* dated July 25, 2014 [Docket No. 79] (the "**Sale Procedures Order**"), approving, *inter alia*, certain bidding procedures and scheduling an auction (the "**Auction**"), if applicable, in connection with the Debtors' sale of the Purchased Assets and certain other assets; and Purchaser having presented the highest and otherwise best bid for the Purchased Assets, there having been no other Qualified Bid and the Auction having been cancelled; and upon the record of the hearing to consider approval of the proposed Sale (the "**Sale Hearing**"); and the Court having considered the Motion, objections filed thereto, including, (i) Objection of 303 Madison Chicago, LLC to Motion of Crumbs West Madison, LLC to Assume and Assign Terminated

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Store Lease [Docket No. 132] (the "**West Madison Objection**"), which Objection is moot;<sup>2</sup> (ii) Limited Objection of Simon Property Group, Inc. to Debtors Motion re: Sale/Bidding Procedures [Docket No. 134] (the "**Simon Objection**"); (iii) BP Prucenter Acquisition LLC's Limited Objection to Debtors Motion re: Sale/Bidding Procedures [Docket No. 135], which Limited Objection having been withdrawn [Docket No. 161]; (iv) Limited Cure Objection of Paradigm 44-48 West Putnam Avenue, LLC [Docket No. 136] (the "**Paradigm Objection**"); (v) Objection to Proposed Assumption and Assignment of Debtor's Lease with Larchmont Properties, Ltd. [Docket No. 144] (the "**Larchmont Objection**"); (vi) Objection of GGP Limited Partnership (the "**GGP Landlords**") to Debtors Notice of Possible Assumption and Assignment [Docket No. 145] (the "**GGP I Objection**"); (vii) Objection of GGP Limited Partnership to Debtors Motion (re: Sale/Bidding Procedures) [Docket No. 146] (the "**GGP II Objection**" and together with the GGP I Objection, the "**GGP Objections**"); (viii) PPF Off Two Park Avenue Owner, LLC's Objection to (1) Sale/Bidding Procedures Motion and (2) Proposed Cure Amount [Docket No. 147] (the "**Park Avenue Objection**") and (ix) Objection of University Place Associates LLC dated August 22, 2014 (the "**University Place Objection**") (collectively, to the extent not previously withdrawn, the "**Objections**"), the statements of counsel, and any testimony or offer of proof as to testimony that may have been presented at the Sale Hearing, and any other responses and objections to the Motion, including reservations of rights; and the Court

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<sup>2</sup> Because the lease with West Madison LLC was terminated by the landlord prior to the Filing Date (as set forth in the West Madison Objection), the Debtors will not seek to assume and assign this lease and, therefore, the West Madison Objection is moot.

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having determined that the relief requested by the Motion is proper, lawful, necessary, appropriate and in the best interests of the Debtors, their estates, creditors and direct and indirect equity holders, and all parties-in-interest, and upon record of the Sale Hearing, including without limitation, the reasons set forth by the Court in the record as to why approval of the Purchase Agreement is in the best interests of the Debtors' estates; and after due deliberation and sufficient cause appearing therefore; it is hereby

**FOUND AND DETERMINED THAT:**

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Notice of the Motion, and of the Sale Hearing, the Auction, the cancellation of the Auction, and the Debtors' proposed assumption and assignment of the Assumed Contracts/Leases (as defined below) and any related Cure Costs, if any, was given in accordance with the directive of the Court and as otherwise required by applicable law, as evidenced by the affidavits of service on file with the Clerk of the Court.

C. The notice provided of the Motion, the Sale Hearing, the Auction, the cancellation of the Auction, and the Debtors' proposed assumption and assignment of the Assumed Contracts/Leases and the Cure Costs with respect thereto, if any, was fair,

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reasonable and sufficient under the circumstances, and any otherwise applicable requirement for notice is hereby waived and dispensed with.

D. The Debtors have complied in all material respects with the Sale Procedures Order and have duly and properly implemented the procedures contemplated thereby. The Sale of the Purchased Assets pursuant to the Purchase Agreement has been conducted pursuant to a fair and equitable process. In accordance with the Sale Procedures Order, potential bidders were afforded a reasonable opportunity to submit competing bids by 12:00 p.m. on August 19, 2014. In accordance with the Sale Procedures Order and the bidding procedures provided thereunder, there having been no Qualified Bids other than the Qualified Bid of Purchaser, the Debtors cancelled the Auction on August 20, 2014.

E. The record establishes that there are (i) good, valid and sound business purposes for the Sale of the Purchased Assets, the assumption and assignment of the Assumed Contracts/Leases, as applicable, to be assumed by the Debtors and assigned to Purchaser under the Purchase Agreement and (ii) compelling circumstances for the Debtors' entry into the Purchase Agreement and the consummation of the transactions contemplated thereby pursuant to Section 363(b) of the Bankruptcy Code prior to confirmation of a Chapter 11 plan.

F. The consideration to be paid under the Purchase Agreement is fair and reasonable under the circumstances of these Chapter 11 cases, no other entity has submitted a Qualified Bid (or any Bid) providing greater economic value to the Debtors' estates than Purchaser's proposal as set forth in the Purchase Agreement, and Purchaser's offer is the

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highest, best, and only offer for the Purchased Assets. The transactions contemplated in the Purchase Agreement will provide a greater recovery with respect to the Purchased Assets for the Debtors' creditors than would be provided by any other practical and available alternative.

G. Each entity that claims any interest in any of the Purchased Assets has either consented to the Sale or could be compelled in a legal or equitable proceeding to accept a money satisfaction of such interest.

H. One or more of the Debtors is the sole and lawful owner of the Purchased Assets. Accordingly, the transfer of the Purchased Assets to Purchaser is or will be a legal, valid and effective transfer of the Purchased Assets, and will vest Purchaser with all right, title and interest in and to the Purchased Assets, free and clear of all Liens and Claims (except as otherwise set forth herein) pursuant to, and to the fullest extent permitted by, Section 363(f) of the Bankruptcy Code and all other applicable laws, except with respect to those Liens and Claims explicitly and expressly assumed by Purchaser in the Purchase Agreement.

I. Adequate assurance exists that Purchaser will fully perform all future obligations under (i) the Assumed Contracts to be assumed by the Debtors and assigned to Purchaser under the Purchase Agreement and (ii) those leases of non-residential real property as set forth on Schedule 2.6(c) to the Asset Purchase Agreement (the "Leases"). Assumption and assignment of the Assumed Contracts, including Leases, as identified on **Exhibit "A"**

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hereto, is an appropriate exercise of the Debtors' business judgment. The Debtors believe that each of the Assumed Contracts and the Leases is valid and enforceable.

J. The Debtors and Purchaser have at all times acted in good faith and in accordance with applicable law. Purchaser is acting in good faith within the meaning of Section 363(m) of the Bankruptcy Code. The Sale of the Purchased Assets to Purchaser pursuant to the Purchase Agreement is a sale in good faith within the meaning of Section 363(m) of the Bankruptcy Code, and Purchaser is entitled to the protections of Section 363(m). None of the Purchase Agreement, the transactions contemplated therein or Purchaser's actions chilled or adversely impacted a fair, competitive, and open Auction process. Purchaser has not violated Section 363(n) of the Bankruptcy Code by any action or inaction, and there has been no evidence presented to this Court that the Sale price was controlled by any agreement among potential bidders or that any activity prohibited by Section 363(n) of the Bankruptcy Code has occurred.

K. The Debtors have full authority and power to execute and deliver the Purchase Agreement and related agreements and all other documents contemplated by the Purchase Agreement, to perform the obligations thereunder, and to consummate the transactions contemplated thereby and the execution, delivery and performance of the Purchase Agreement and the documents to be executed and delivered by the Debtors pursuant thereto and the Sale of the Purchased Assets, pursuant to the Purchase Agreement, has been duly and validly authorized by all necessary action. No other consents or approvals

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are necessary or required for the Debtors to enter into the Purchase Agreement, perform their obligations thereunder and consummate the transactions contemplated thereby.

L. The Debtors may sell the Purchased Assets free and clear of all liens, claims, encumbrances, and interests against the Debtors, their estates or any of the Purchased Assets, including but not limited to any lien, claim, encumbrance or interest for taxes in respect of the Purchased Assets for years prior to the Closing Date (whether or not assessed) because one or more of the standards set forth in Section 363(f)(1)-(5) of the Bankruptcy Code has or have been satisfied. Those holders of liens, claims, encumbrances, and interests against any of the Debtors, their estates or any of the Purchased Assets who did not object, or who withdrew their objections, to the Sale or the Motion are deemed to have consented pursuant to Section 363(f)(2) of the Bankruptcy Code. Those holders of liens, claims, encumbrances, and interests who did object, who did not object, or who withdrew their objections fall within one or more of the other subsections of Section 363(f) and are adequately protected.

Purchaser, as Lender under the Pre-Petition Loan Documents and the DIP Credit Agreement, has consented to the sale of the Purchased Assets free and clear of the liens, claims, and interests thereunder.

M. Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, thus materially adversely affecting the Debtors, their estates, and their creditors, if the Sale of the Purchased Assets and the assignment of the Assumed Contracts/ Leases to Purchaser were not free and clear of all Liens and Claims (as defined in paragraph 3 below) against the Debtors, their estates or the

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Purchased Assets, and encumbrances (except as otherwise expressly stated as obligations of Purchaser under the Purchase Agreement), or if Purchaser would be liable for any Excluded Liabilities, including, without limitation, those listed in Section 2.2 of the Purchase Agreement.

N. Purchaser is not holding itself out to the public as a continuation of the Debtors or their respective estates, and neither Purchaser nor its affiliates, successors or assigns, as a result of any action taken in connection with the purchase of the Purchased Assets: (i) are a successor to one or more of the Debtors; (ii) have, de facto or otherwise, merged with or into one or more of the Debtors; or (iii) are a continuation or substantial continuation of one or more of the Debtors or any enterprise of one or more of the Debtors. It is necessary and appropriate for the Court to retain jurisdiction to, among other things, interpret and enforce the terms and provisions of this Order and the Purchase Agreement, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to, or affecting, any of the transactions contemplated under the Purchase Agreement, including, without limitation, the assumption and assignment of the Assumed Contracts and/or the Leases, as applicable, to Purchaser.

O. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Fed. R. Bankr. P. 6004(h) and 6006(d), and to any extent necessary under Fed. R. Bankr. P. 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Fed. R. Bankr. P. 7054, the Court expressly finds that there

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is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

**IT IS HEREBY ORDERED AS FOLLOWS:**

1. The Motion is granted in accordance with the provisions of this Order. All Objections to the Motion that have not been withdrawn, waived, settled, or specifically addressed in this Order, and all reservations of rights included in such objections, are overruled in all respects on the merits and denied.

2. Pursuant to Section 363 of the Bankruptcy Code, the Debtors are authorized and directed to sell, or cause to be sold, the Purchased Assets to Purchaser, without further application to or order of this Court and upon the terms and conditions of the Purchase Agreement and any related agreements. The Debtors are further authorized and directed to take such steps and to execute such documents as are reasonably necessary to give effect to the transfers and transactions contemplated under the Purchase Agreement. Closing on the Sale of the Purchased Assets (the "**Closing**") shall be held after satisfaction and fulfillment or waiver of the conditions to the Closing set forth in the Purchase Agreement. In the event that all of the conditions to Closing set forth in the Purchase Agreement have not been satisfied, fulfilled or waived, but subject to the Purchase Agreement, Purchaser shall not be required to close on the Sale of the Purchased Assets as set forth in the Purchase Agreement.

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3. The transfer of the Purchased Assets to Purchaser shall constitute a legal, valid and effective transfer. Except to the extent otherwise provided for in the Purchase Agreement or this Order, title and interest in and to the Purchased Assets shall pass to Purchaser at Closing free and clear of all liens (as that term is defined in section 101(37) of the Bankruptcy Code), claims (including, but not limited to, any "claim" as defined in Section 101(5) of the Bankruptcy Code), interests, and encumbrances, including, but not limited to, any lien (statutory or otherwise), hypothecation, encumbrance, liability, security interest, interest, mortgage, pledge, restriction, charge, instrument, license, preference, priority, security agreement, easement, covenant, reclamation claim, pledge, hypothecation, cause of action, suit, contract, right of first refusal, offset, recoupment, right of recovery, covenant, encroachment, option, right of recovery, alter-ego claim, environmental claim, successor liability claim, tax (including foreign, federal, state and local tax), Governmental Order, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, (c) any claim based on any theory that Purchaser is a successor, transferee or continuation of any of the Debtors, or (d) any leasehold interest, license or other right, in favor of a third party or the Debtors, to use any portion of the Purchased Assets), whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, perfected or unperfected, allowed or disallowed,

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liquidated or unliquidated, matured or unmatured, disputed or undisputed, material or non-material, known or unknown (other than Permitted Exceptions) (referred to collectively, whether having arisen, been incurred or accrued prepetition and postpetition, whether imposed by agreement, understanding, law, equity or otherwise, as the "**Liens and Claims**"), pursuant to Section 363(f) of the Bankruptcy Code, with all such Liens and Claims upon the Purchased Assets to be unconditionally released, discharged and terminated.

4. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the Sale.

5. The Purchase Agreement between Purchaser and the Debtors and each of the terms thereof and the transaction contemplated thereby, are approved. The Debtors are authorized and directed to execute and deliver such other documents and take such other actions as may be necessary, desirable or appropriate to effect, implement, and/or consummate the Purchase Agreement, the sale of the Purchased Assets and all other transactions described in the Purchase Agreement, without further application to or order of this Court.

6. The provisions of this Order authorizing the Sale of the Purchased Assets by Purchaser free and clear of Liens and Claims to the extent hereinafter provided shall be self-executing, and neither the Debtors, Purchaser nor any other party shall be required to execute or file releases, termination statements, assignments, cancellations, consents or other instruments to effectuate, consummate and/or implement the provisions hereof with respect to such Sale;

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provided, however, that this paragraph shall not excuse such parties from performing any and all of their respective obligations under the Purchase Agreement.

7. If any person or entity which has filed statements or other documents or agreements evidencing Liens and Claims on, or interests in, the Purchased Assets shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all Liens and Claims which the person or entity has or may assert with respect to the Purchased Assets, the Debtors are hereby authorized and directed, and Purchaser is hereby authorized, to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Purchased Assets.

8. The terms and provisions of this Order shall be binding in all respects upon the Debtors, their estates, and any trustee thereof, and all creditors and members of the Debtors, all interested parties and their respective successors and assigns, including but not limited to, any creditor asserting a Lien or Claim in the Purchased Assets.

9. A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel the Liens and Claims and other encumbrances of record with respect to the Purchased Assets.

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10. This Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

11. Any and all governmental recording offices and all other parties, persons or entities are authorized to accept this Order for recordation on or after the Closing as conclusive evidence of the free and clear, unencumbered transfer of title to the Purchased Assets conveyed to Purchaser at Closing.

12. To the greatest extent available under applicable law, Purchaser shall be authorized, as of the date of the Closing, to operate under any license, permit, registration and governmental authorization or approval of the Debtors with respect to the Purchased Assets, and all such licenses, permits, registrations and governmental authorizations and approvals are

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deemed to have been, and hereby are, directed to be transferred to Purchaser as of the date of the Closing.

13. Consummation of the Purchase Agreement does not effect a de facto merger of one or more of the Debtors and Purchaser or result in the continuation of one or more of the Debtors' businesses under Purchaser's control. Purchaser is not (and shall not be deemed to be) the alter ego of or a successor in interest to any of the Debtors.

14. Except as expressly provided in the Purchase Agreement or this Order, Purchaser is not assuming nor shall it or any affiliate of Purchaser be in any way liable or responsible, as a successor or otherwise, for any liabilities, debts, or obligations of the Debtors in any way whatsoever relating to or arising from the Debtors' ownership or use of the Purchased Assets prior to the consummation of the transactions contemplated by the Purchase Agreement, or any liabilities calculable by reference to the Debtors or their operations or the Purchased Assets, or relating to continuing or other conditions existing on or prior to consummation of the transactions contemplated by the Purchase Agreement, which liabilities, debts, and obligations are hereby extinguished insofar as they may give rise to liability, successor or otherwise, against Purchaser or any affiliate of Purchaser.

15. The assumption and assignment of any Assumed Contract shall not constitute an assumption, either expressed or implied, of any employment or collective bargaining obligations of any of the Debtors under contract or under any statute or common law, or under

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Debtors: CRUMBS BAKE SHOP, INC., *et al.*

Case Nos. 14-24287 (MBK)

Caption: ORDER UNDER 11 U.S.C. §§ 105(a), 363 AND 365 (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, (II) AUTHORIZING AND APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY IN CONNECTION WITH THE SALE, AND (III) GRANTING RELATED RELIEF

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any employee pension, welfare or benefit plan. Purchaser is not assuming any collective bargaining agreement and, except as expressly provided in the Purchase Agreement, shall have no obligation to pay wages, severance pay, benefits (including, without limitation, contributions or payments on account of any under-funding or withdrawal liability with respect to any and all pension plans).

16. Effective upon the date of the Closing, and except as otherwise provided in this Order, all persons, governmental units (as defined in Sections 101(27) and 101(41) of the Bankruptcy Code), and/or entities are forever prohibited and enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against Purchaser, its affiliates and its successors and assigns, or the Purchased Assets, with respect to any (a) Liens and Claims arising under, out of, in connection with or in any way relating to the Debtors, Purchaser, the Purchased Assets, or the operation of the Purchased Assets prior to the Closing of the Sale, or (b) successor liability, including, without limitation, the following actions: (i) commencing or continuing in any manner any action or other proceeding against Purchaser, its successors and assigns, assets or properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against Purchaser, its successors and assigns, assets or properties; (iii) creating, perfecting or enforcing any Liens or Claims against Purchaser, its successors and assigns, assets or properties; (iv) asserting any setoff, right of subrogation or recoupment of any

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kind against any obligation due Purchaser or its successors and assigns; (v) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (vi) revoking, terminating or failing or refusing to issue or renew any license, permit or authorization to operate any of the Purchased Assets or conduct any of the businesses operated with the Purchased Assets. Notwithstanding the foregoing, nothing in this paragraph 16 shall prevent the United States Trustee from seeking recovery of amounts payable pursuant to 28 U.S.C. § 1930(a)(6) and any fees due to the clerk of the Bankruptcy Court from Purchaser (but solely to the extent Purchaser is liable).

17. All persons and entities that are in possession of some or all of the Purchased Assets on the Closing Date are directed to surrender possession of such Purchased Assets to Purchaser or its designee at the Closing.

18. The consideration provided by Purchaser for the Purchased Assets pursuant to the Purchase Agreement shall be deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia. The sale of the Purchased Assets to Purchaser pursuant to the Purchase Agreement and this Order is free from any fraudulent intent, purpose or desire on the part of Purchaser or the Debtors to escape liability for any obligations of the Debtors or for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy

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Code under the laws of the United States, any state, territory, possession, or the District of Columbia.

19. Purchaser shall be entitled to the protection of Section 363(m) of the Bankruptcy Code if this Order or any authorization contained herein is reversed or modified on appeal. The purchase by Purchaser of the Purchased Assets is in good faith for fair value within the meaning of Section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification or appeal of this Order shall not affect the validity of the transfer of the Purchased Assets to Purchaser unless the transfer is stayed pending appeal prior to the Closing.

20. The transactions contemplated in the Purchase Agreement may not be avoided, and no damages may be assessed against Purchaser under Section 363(n) of the Bankruptcy Code. The consideration set forth in the Purchase Agreement in exchange for the Purchased Assets is, and shall be deemed to constitute, reasonably equivalent value and fair consideration.

21. Subject to and conditioned upon the Closing of the Sale and payment of amounts due under the Purchase Agreement, all requirements and conditions under Sections 363 and 365 of the Bankruptcy Code for the assumption and assignment to Purchaser of the Assumed Contracts shall have been satisfied. The Debtors are hereby authorized and directed to assume the Assumed Contracts as set forth in the Purchase Agreement and to assign such Assumed Contracts to Purchaser, without further application to or order of the Court. The counterparties to any Assumed Contract/ Lease shall be obligated to perform under their respective lease or

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Debtors: CRUMBS BAKE SHOP, INC., *et al.*

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contract, subject to the terms thereof. Except as provided herein, any counterparty to any Assumed Contract/ Lease that failed to file a timely objection to the applicable cure schedule with respect to each respective *Notice Of Possible Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases In Connection With The Sale Of Substantially All The Debtors' Assets* filed and served by the Debtors on July 29, 2014 [Docket No. 86] (the "Cure Schedules") shall not be permitted to claim that any additional amounts are due or defaults exist, or additional conditions to assignment must be satisfied, other than the Cure Costs set forth in the Cure Schedules or as set forth on Exhibit "A" hereto (with the Cure Costs set forth on Exhibit "A" to control over the Cure Schedules), which are the sole amounts necessary under Sections 365(b)(1)(A) and (B) and 365(f)(2)(A) of the Bankruptcy Code to cure all monetary defaults and pay all actual pecuniary losses under the Assumed Contracts/ Leases, as applicable. The right to challenge the amounts reflected in the Cure Schedule, for any party that timely filed an objection to the Cure Schedule, including any pending objections, shall be preserved, and shall be addressed at a subsequent hearing, if such disputed Cure Costs cannot be resolved by the parties.

22. Upon the Closing, the Assumed Contracts identified on Exhibit "A" to this Order shall be assumed by the Debtors, assigned to and vested in Purchaser. The Cure Cost identified on the list attached hereto as Exhibit "A" shall be paid by Purchaser as a Cure in accordance with Section 365(b)(1)(A) of the Bankruptcy Code. Each Assumed Contract

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assumed and assigned pursuant to this Order shall vest in and be fully enforceable by Purchaser, except as modified by the provisions of this Order. The amounts identified on Exhibit "A" are in full and final satisfaction of all obligations and are full compensation to the counterparties for any pecuniary losses under such contracts or leases pursuant to section 365(b)(1) of the Bankruptcy Code under the respective Assumed Contracts as of the Closing. On the Closing Date, with respect to the Assumed Contracts, all applicable requirements of section 365 of the Bankruptcy Code have been met, including the requirement that all defaults be cured and that adequate assurance of future performance be provided. As of the Closing, except to the extent otherwise expressly provided in the Purchase Agreement and this Order, the Debtors and Purchaser shall each be relieved and discharged from any liability whatsoever, whether arising before or on the Closing Date, under the Assumed Contracts other than Purchaser's obligation to satisfy Cure Costs listed in Exhibit "A".

23. The Assumed Contracts shall be assigned to, and remain in full force and effect for the benefit of Purchaser, in accordance with their respective terms, notwithstanding any provision in any such lease agreement or contract (including, without limitation, an anti-assignment provision, or as described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, conditions, or limits such assignment or transfer. Upon the Closing or effectiveness of the assumption of any Assumed Contract/Lease, as applicable, in accordance with Sections 363 and 365 of the Bankruptcy Code, Purchaser shall be fully and irrevocably

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vested with all rights, title and interest of the Debtors and their estates under any applicable Assumed Contract/Lease.

24. Subject to the terms of the Purchase Agreement and this Order, all defaults (or in the case of defaults that are the subject of bona fide disputes, to the extent a resolution of such defaults is agreed to by the Debtors pursuant to a settlement or otherwise determined by Final Order of the Bankruptcy Court resolving such disputes) of the Debtors under the Leases arising, accruing or relating to a period prior to the Closing Date (without giving effect to any acceleration clauses or any default provisions of the kind specified in Section 365(b)(2) of the Bankruptcy Code) and required to be cured under Section 365 of the Bankruptcy Code have been or will be promptly cured at or following the Closing with respect to a Lease that is an Assumed Contract, whether in an amount agreed upon between the applicable landlord and the Debtors or Purchaser, or as otherwise ordered by the Bankruptcy Court, and will be deemed to be cured at the Closing with respect to Purchaser. Purchaser shall not have any liability or obligation with respect to such defaults relating to the Assumed Contracts arising, accruing or relating to a period prior to the Closing Date, except to the extent otherwise expressly provided in the Purchase Agreement or in this Order.

25. Pursuant to section 365(k) of the Bankruptcy Code, the Debtors and their estates shall not be liable for any breach of the Assumed Contracts after the date of assignment to Purchaser.

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26. Except as otherwise provided herein, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, each non-debtor party to any Assumed Contract/ Lease is hereby barred and permanently enjoined from asserting against Purchaser any default, assignment fee, breach, or claim or pecuniary loss, or condition to assignment existing, accrued, arising or relating to a period prior to the Closing Date. Payment of the Cure Costs shall be deemed to discharge the Debtors' obligation to: (i) cure or provide adequate assurance that the Debtors will promptly cure any defaults; and (ii) compensate, or provide adequate assurance that the Debtor will promptly compensate, any non-Debtor party to the Assumed Contracts, for any actual pecuniary loss resulting from any default under the Assumed Contracts.

27. The failure (if any) of the Debtors or Purchaser, as the case may be, to enforce at any time one or more terms or conditions of any Assumed Contracts/Leases shall not be a waiver of such terms or conditions, or of any of the rights of the Debtors or Purchaser, as the case may be, to enforce each and every term and condition of the Assumed Contracts/ Leases.

28. There shall be no rent accelerations, assignment fees, increases (including advertising rates) or any other fees charged to Purchaser or the Debtors as a result of the assumption and assignment of any Assumed Contract or Lease; provided, however, that this provision shall apply solely to the assumption and assignment of the Assumed Contracts pursuant to this Order (or such other Order, if applicable, with respect to any Leases).

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29. The provisions of this Order and any actions taken pursuant hereto shall survive the entry of any order which may be entered confirming any plan of reorganization or which may be entered converting any of the Debtors' cases from Chapter 11 to Chapter 7 and shall be binding on any trustee or successor trustee. The Debtors shall not file, nor seek to confirm, any plan of reorganization or liquidation in any of these cases or take any action that is inconsistent with the Purchase Agreement or the Debtors' obligations arising thereunder or that impairs in any way Purchaser's rights or remedies thereunder.

30. The failure specifically to include any particular provisions of the Purchase Agreement in this Order shall not diminish or impair the efficacy of such provisions, it being the intent of the Court that the Purchase Agreement and each and every provision, term, and condition thereof be and therefore is, authorized and approved in its entirety.

31. To the extent provided by Section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Purchased Assets sold, transferred or conveyed to Purchaser on account of the filing or pendency of these Chapter 11 cases or the consummation of the transactions contemplated by the Purchase Agreement.

32. The Purchase Agreement and the transactions and instruments contemplated thereby shall be specifically enforceable against and binding upon, and not be subject to rejection

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or avoidance by, the Debtors or any subsequent successor, assign, or trustee of any of the Debtors.

33. The Purchase Agreement and any related agreements, documents, or other instruments may be amended by the parties in a writing signed by such parties without further order of the Court, provided that: (a) any such amendment does not have a material adverse effect on the Debtors or the Debtors' estates, and (b) notice of any such amendment shall be provided to the Committee and the United States Trustee.

34. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Fed. R. Bankr. P. 6004(h) and 6006(d), and to any extent necessary under Fed. R. Bankr. P. 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Fed. R. Bankr. P. 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

35. This Order shall be effective immediately upon entry pursuant to Rule 7062 and 9014 of the Federal Rules of Bankruptcy Procedure, and no automatic stay of execution, pursuant to Rule 62(a) of the Federal Rules of Civil Procedure, or Rule 6004(h) or 6006(d) of the Federal Rules of Bankruptcy Procedures applies with respect to this Order.

36. Purchaser may consummate the transactions contemplated under the Purchase Agreement at any time after entry of this Order by waiving any and all of its closing conditions

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set forth in the Purchase Agreement that have not been satisfied and by proceeding to close the Sale without any notice to the Court, any pre-petition or post-petition creditor of the Debtors and/or any other party in interest.

37. The Court shall retain jurisdiction over the Debtors, Purchaser, and all parties asserting Liens and Claims and contract rights on or in the Purchased Assets (including any Assumed Contracts and Leases), to implement, interpret, consummate and/or effectuate the provisions of this Order, the Purchase Agreement, and all agreements arising out of, related to, or approved pursuant to this Order, and to enter orders in aid or furtherance of the transactions contemplated in the Purchase Agreement, and to resolve any disputes arising under or related to the Purchase Agreement or the related transactions.

38. The provisions of this Order are non-severable and mutually dependent.

39. In the event of any conflict between the terms of the Purchase Agreement or this Order, the terms and provisions of this Order shall, in all instances, prevail.

40. Notwithstanding anything herein or in the Purchase Agreement, Purchaser shall, upon reasonable notice, permit the Committee (including professionals retained by the Committee), or any subsequently appointed trustee, or other Debtor estate fiduciary, to access and inspect such of the Debtors' books and records that become Purchased Assets under the Purchase Agreement, excluding any of the Debtors' Trade Secrets or similar intellectual property. The records shall be made available for inspection in the manner in which they are

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normally kept, and shall not be altered or destroyed, absent further Order of the Court or stipulation among Purchaser and the Committee or any trustee or estate representative, as the case may be. Any copies shall be made at the expense of the party conducting the inspection. For purposes of this section, "reasonable notice" means 24 hour advance notice to the Purchaser. All access and inspection shall occur during Purchaser's normal business hours.

41. The following shall apply with respect to the transfer of consumer information from the Debtors to Purchaser, including the Debtors' customers' personally identifiable information ("PII"):<sup>3</sup>

(a) Purchaser shall be bound and meet the standards established by Debtor's Privacy Policies, including but not limited to any opt-out requests submitted by customers;

(b) the Debtors or Purchaser agree to provide a notice to any consumer whose PII is being transferred, including: on the Debtor's website for at least 30 days, by email, and via posted notices at each of Debtors' locations for at least 30 days; and

(c) as part of the notification process, Debtor and Purchaser agree to provide those consumers with an opportunity to opt-out of future use of their PII.

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<sup>3</sup> All capitalized terms in this paragraph not otherwise defined herein shall have the meanings ascribed to them in the Report of the Consumer Privacy Ombudsman dated August 22, 2014 [Docket No. 174].

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42. Within 45 days from the entry of this Order, Purchaser shall file with the Court a statement under oath that it has fully complied with the conditions imposed to protect the customer information.

43. The Objections are hereby resolved as follows:

(a) Simon Objection: As a condition to the assumption and assignment of the Lease, dated August 2, 2012, by and between The Retail Property Trust and Crumbs Retail Bake Shops, LLC d/b/a Crumbs Bake Shop relating to the premises located in the Roosevelt Field Mall, Westbury, New York, Purchaser shall promptly pay to Simon Property Group, Inc. ("Simon") Cure Costs totaling \$28,287.62 and a security deposit of \$54,576.00.

(b) Paradigm Objection: As a condition to the assumption and assignment of the Lease, dated July 28, 2009, by and between Paradigm 44-48 West Putnam Avenue, LLC ("Paradigm") and Crumbs Greenwich, LLC, relating to the premises located at 48 West Putnam Avenue, Greenwich, Connecticut, Purchaser shall promptly pay to Paradigm Cure Costs totaling of \$10,766.00 and shall, within 30 days after closing, post a security deposit in the form of cash or a letter of credit in a form reasonably satisfactory to the landlord, taking into consideration the change in the tenant name under the lease, in the amount of \$37,500.00.

(c) Larchmont Objection: By this Order, the lease between Crumbs Larchmont, LLC and Larchmont Properties, Ltd. (the "Larchmont Lease") is amended to provide for the automatic termination and elimination of the option to extend the Larchmont

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Lease described in Paragraph 51 of the Larchmont Lease, in the event that the lessee or any assignee of the lessee's rights under the Larchmont Lease commits a default (monetary or nonmonetary) under the Larchmont Lease prior to the exercise of the option that is not cured within any applicable cure period. All other rights and obligations of the parties under the Larchmont Lease shall remain unchanged. Purchaser shall promptly pay to Larchmont Properties, Ltd. a cure payment of \$24,694.00 and a security deposit of \$23,880.00 as conditions to the assumption and assignment of the Larchmont Lease.

(d) GGP Objections: As a condition to the assumption and assignment of (i) the Lease, dated October 10, 2012, by and between Bridgewater Commons Mall II, LLC ("GGP Bridgewater Commons") and Crumbs Retail Bake Shops, LLC d/b/a/ Crumbs Bake Shop, relating to the premises located in the Bridgewater Commons Mall (ii) the Lease, dated June 6, 2013, by and between GGP Staten Island Mall, LLC ("GGP Staten Island") and Crumbs Retail Bake Shops, LLC, relating to the premises located in the Staten Island Mall and (iii) the Long Term Kiosk License Agreement dated July 1, 2014 and the Storage License Agreement, dated November 15, 2012, by and between Water Tower LLC ("GGP Water Tower"), and Crumbs Retail Bake Shops LLC, relating to the premises located in Water Tower Place, Purchaser shall promptly pay to the GGP Landlords Cure Costs and security deposits, respectively, as follows: (x) GGP Bridgewater Commons – Cure Costs of \$25,514.89 and a security deposit of \$37,776.00, (y) GGP Staten Island- Cure Costs of \$14,318.42 and a security

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deposit of \$21,126.00, and (z) GGP Water Tower - Cure Costs of \$0.00 and a security deposit of \$19,314.00. In addition, Purchaser shall promptly reimburse the GGP Landlords the sum of \$14,000 on account of attorneys' fees incurred by the GGP Landlords and shall execute in favor of each of the GGP Landlords the form assumption and amendment agreement annexed to the GGP II Objection.

(e) Park Avenue Objection: As a condition to the assumption and assignment to Purchaser of the Agreement of Lease, dated September 15, 2010, by and between PPF Off Two Park Avenue Owner, LLC ("Park Avenue Owner") and Crumbs Park Avenue, LLC (the "Park Avenue Lease"), relating to the premises located at 2 Park Avenue, New York, New York, Purchaser shall promptly pay to Park Avenue Owner Cure Costs totaling \$63,405.79, plus a security deposit in an amount equal to \$63,888.86 in the form of an irrevocable letter of credit, the terms of which shall be reasonably acceptable to Park Avenue Owner; provided that Purchaser shall have 14 days following the Closing to post such letter of credit. In addition, during the term of the Park Avenue Lease, there shall be no rent concessions or other changes made to the terms of the Park Avenue Lease.

(f) University Place Objection: As a condition to the assumption and assignment of the Standard Form of Store Lease, dated July 15, 2008, by and between University Place Associates ("University Place") and Crumbs Union Square LLC, relating to the premises located at 124 University Place, New York, New York, Purchaser shall promptly pay to

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University Place Cure Costs totaling of \$17,145.15 and shall, within 30 days after closing, post a security deposit in the form of a letter of credit in the amount of \$23,000.00.

(g) True-Up Charges. Notwithstanding anything herein to the contrary, but solely to extent related and allocable to the period (the "**Post-Assignment Period**") following the assumption and assignment of the applicable Leases with Simon and the GGP Landlords to Purchaser, Purchaser shall pay all accrued charges, payments and the like, not otherwise fixed or known to date, including but not limited to fees, charges, adjustments and reconciliations for taxes, CAM and other charges (the "**True Up Charges**"), irrespective of period in which they accrued. Any obligation to be pay the True Up Charges shall be governed solely by the applicable Leases and nothing herein is intended to waive any rights, claims and defenses Purchaser may have with respect to the True Up Charges or the payment thereof. Purchaser shall be entitled to a credit to the extent of any overpayments on account of such True Up Charges to extent related and allocable to the Post-Assignment Period.

## **EXHIBIT A**

**EXHIBIT A TO SALE ORDER - ASSUMED CONTRACTS/CURE AMOUNTS**

	Location	Agreement	Cure Costs	Security Deposit/LOC
1	Garment Center	Lease, dated May 15, 2009, by and between R. Bros. Broadway Realty, LLC and Crumbs Garment Center LLC		
2	Times Square	Indenture of Lease, dated March 3, 2011, by and between Dream Team Associates, LLC, and Crumbs Times Square LLC.	\$ 52,939.66	\$ -
3	Broad Street	Standard Form of Store Lease, dated June 15, 2011, by and between 40 Broad Associates No. 2 LLC and Crumbs Broad Street, LLC	\$ 35,563.34	
4	Water Tower*	Long Term Kiosk License Agreement dated July 1, 2014. Storage License Agreement, dated November 15, 2012, by and between Water Tower LLC, and Crumbs Retail Bake Shops LLC	\$ -	\$ 19,314.00
5	Union Station	Lease Agreement, dated April 23, 2010, by and between Union Station Investco, LLC and Crumbs Union Station, d/b/a Crumbs Bake Shop	\$ 30,130.55	
6	Grand Central	Agreement of Lease, dated May 19, 2009, by and between SLG Graybar Sublease LLC, and Crumbs Grand Central LLC d/b/a Crumbs Bake Shop, as amended by that certain Lease Modification Agreement dated May 15, 2012, by and between SLG Graybar Mesne Lease LLC and Crumbs Grand Central LLC d/b/a Crumbs Bake Shop.	\$ 52,130.43	
7	Staten Island*	Lease, dated June 6, 2013, by and between GGP Staten Island Mall, LLC and Crumbs Retail Bake Shops, LLC	\$ 14,318.42	\$ 21,126.00
8	Roosevelt Field	Lease, dated August 2, 2012, by and between The Retail Property Trust and Crumbs Retail Bake Shops, LLC d/b/a/ Crumbs Bake Shop	\$ 28,287.62	\$ 54,576.00
9	Federal Street	Retail Lease, dated September 23, 2011, by and between 176 Holdings, LLC and Crumbs Federal Street, LLC. d/b/a Crumbs Bake Shop	\$ 15,132.46	
10	Park Avenue	Agreement of Lease, dated September 15, 2010, by and between PPF Off Two Park Avenue Owner, LLC and Crumbs Park Avenue, LLC	\$ 63,405.79	\$ 63,888.86
11	Larchmont	Standard Retail/Multi-Tenant Lease – Net, dated January 17, 2008, by and between Larchmont Properties, Ltd. and Crumbs Larchmont LLC	\$ 24,694.00	\$ 23,880.00
12	Union Square	Standard Form of Store Lease, dated July 15, 2008, by and between University Place Associates and Crumbs Union Square LLC	\$ 17,145.17	\$ 23,000.00
13	Greenvale	Agreement of Lease, dated August 11, 2010, by and between Town Path Corner LLC and Crumbs Greenvale, LLC	\$ 10,000.00	
14	Woodbury	Agreement of Lease, dated July 30, 2008, by and between Kabro Associates of Woodbury LLC and Crumbs Woodbury LLC	\$ 14,499.16	

\*Shall also include \$14,000 in attorneys' fees collectively for the GGP Landlords

	Location	Agreement	Cure Costs	Security Deposit/LOC
15	Broadway	Agreement of Lease, dated September 16, 2008, by and between Broad 52nd L.P. and Crumbs Broadway LLC d/b/a Crumbs Bake Shop	\$ 39,946.07	
16	Greenwich	Lease, dated July 28, 2009, by and between Paradigm 44-48 West Putnam Avenue, LLC and Crumbs Greenwich, LLC	\$ 10,766.00	\$ 37,500.00
17	Stamford	Master Lease, dated May 29, 2008, by and between Samuel Lotstein Realty Company, LLC and Crumbs Stamford, LLC d/b/a Crumbs Bake Shop	\$ 22,359.42	
18	Third Avenue	Retail Lease, dated September 2, 2008, by and between Vandergrang Properties Co., L.P. and Crumbs Third Avenue LLC	\$ 52,227.43	
19	Lexington Avenue	Lease Agreement, dated June 4, 2008, by and between 134 East 93rd Street Associates and Crumbs Lexington LLC	\$ 27,861.22	
20	Bridgewater Commons*	Lease, dated October 10, 2012, by and between Bridgewater Commons Mall II, LLC and Crumbs Retail Bake Shops, LLC d/b/a/ Crumbs Bake Shop	\$ 25,514.89	\$ 37,776.00
21	Hoboken	Lease Agreement, dated August 1, 2008, by and between 409 Washington Street, LLC and Crumbs Hoboken, LLC	\$ 4,824.21	\$ 32,839.36

\*Shall also include \$14,000 in attorneys' fees collectively for the GGP Landlords